

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | ELIZABETH FONTAINE | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Berkshire Regional Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2017  
DATE: November 30, 2015

Required Fiscal Year 2017 Appropriation: **\$8,880,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2017 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit is being phased-in to a full actuarial basis. For FY17, the allocation is based on 2/3 of the payroll method and 1/3 of the actuarial basis method.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2018.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments



## **Berkshire Regional Retirement Board**

### **Projected Appropriations**

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$8,880,000**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2017</b>	\$10,760,069	\$8,778,837	\$101,163	\$8,880,000	\$8,880,000	\$0	\$1,880,069
<b>FY 2018</b>	\$11,373,275	\$9,198,837	\$101,163	\$9,300,000	\$9,300,000	\$0	\$2,073,275
<b>FY 2019</b>	\$12,022,511	\$9,638,837	\$101,163	\$9,740,000	\$9,740,000	\$0	\$2,282,511
<b>FY 2020</b>	\$12,709,894	\$10,098,837	\$101,163	\$10,200,000	\$10,200,000	\$0	\$2,509,894
<b>FY 2021</b>	\$13,437,666	\$10,578,837	\$101,163	\$10,680,000	\$10,680,000	\$0	\$2,757,666

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

**Berkshire Regional Retirement System FY17 Appropriation by Governmental Unit**

Aggregate amount for appropriation (without ERI): \$8,778,837  
 Aggregate additional appropriation for the E.R.I.: \$101,163

<u>UNIT</u>	<u>PAYROLL PEN.FND. APP %</u>	<u>PAYROLL NON-ERI APPROP.</u>	<u>PAYROLL ADD'L. APP. FOR E.R.I.</u>	<u>PAYROLL TOTAL APPROP.</u>	<u>ACTUARIAL PEN.FND. APP %</u>	<u>ACTUARIAL NON-ERI APPROP.</u>	<u>ACTUARIAL ADD'L. APP. FOR E.R.I.</u>	<u>ACTUARIAL TOTAL APPROP.</u>	<u>TOTAL APPROP.</u>
Town of Alford	0.42%	36,871		36,871	0.2135%	18,743		18,743	30,828
Town of Becket	2.32%	203,669		203,669	2.1510%	188,833		188,833	198,724
Berk Cnty Mosq. Cont.	0.13%	11,412		11,412	0.2774%	24,352		24,352	15,725
Berk Hills Reg Sch. Dis.	6.79%	596,083		596,083	6.7328%	591,062		591,062	594,409
Berk Cnty Reg Hous Auth	1.11%	97,445		97,445	0.4227%	37,108		37,108	77,333
Cen Berk Reg School Dis	7.08%	621,542		621,542	7.2700%	638,221		638,221	627,102
Town of Cheshire	1.00%	87,788		87,788	0.7939%	69,695		69,695	81,757
Town of Clarksburg	1.50%	131,683		131,683	1.2964%	113,809		113,809	125,725
County of Berkshire	0.00%	0		0	0.0000%	0		0	0
Town of Dalton	4.90%	430,163		430,163	6.4701%	568,000		568,000	476,108
Dalton Fire District	0.92%	80,765		80,765	1.3332%	117,039		117,039	92,856
Dalton Housing Auth	0.19%	16,680		16,680	0.1639%	14,389		14,389	15,916
Dist Dept of Veteran Serv	0.12%	10,535		10,535	0.1490%	13,080		13,080	11,383
Town of Egremont	1.66%	145,729		145,729	1.5221%	133,623		133,623	141,694
Farmington Riv Sch Dis	1.32%	115,881		115,881	0.9399%	82,512		82,512	104,758
Town of Florida	1.18%	103,590		103,590	1.2600%	110,613		110,613	105,931
Town of Great Barrington	8.38%	735,666		735,666	8.7340%	766,744		766,744	746,025
Great Barrington Fire Dist.	0.55%	48,284		48,284	0.3487%	30,612		30,612	42,393
Town of Hancock	0.18%	15,802		15,802	0.1092%	9,586		9,586	13,730
Town of Hinsdale	0.84%	73,742		73,742	0.4439%	38,969		38,969	62,151
Lanesboro Vil. Fire & Wat.	0.21%	18,436		18,436	0.3976%	34,905		34,905	23,926
Town of Lanesborough	3.82%	335,352	27,099	362,451	3.6994%	324,764	27,099	351,863	358,922
Town of Lee (incl. Schools)	10.09%	885,785	8,868	894,653	10.6286%	933,067	8,868	941,935	910,414
Lee Housing Authority	0.20%	17,558		17,558	0.1890%	16,592		16,592	17,236
Town of Lenox (incl. Schools)	9.31%	817,310		817,310	9.8529%	864,970		864,970	833,197
Lenox Housing Authority	0.23%	20,191		20,191	0.4981%	43,727		43,727	28,036
Town of Monterey	1.09%	95,689		95,689	1.2080%	106,048		106,048	99,142
Mnt. Greylock School Dist.	3.21%	281,801		281,801	2.6462%	232,306		232,306	265,303
Mount Washington	0.30%	26,336		26,336	0.1905%	16,724		16,724	23,132
Town of New Ashford	0.01%	878		878	0.0000%	0		0	585
Town of New Marlborough	1.25%	109,735	13,705	123,440	0.9684%	85,014	13,705	98,719	115,200
Town of Otis	1.73%	151,874		151,874	1.1013%	96,681		96,681	133,476
Town of Peru	0.45%	39,505		39,505	0.4782%	41,980		41,980	40,330
Town of Richmond	1.56%	136,950		136,950	1.3122%	115,196		115,196	129,699
Town of Sandisfield	0.80%	70,231		70,231	0.6917%	60,723		60,723	67,062
Town of Savoy	0.56%	49,161		49,161	0.5142%	45,141		45,141	47,821
Town of Sheffield	2.35%	206,303		206,303	3.0976%	271,933		271,933	228,180
So Berk Reg Sch Dist	4.81%	422,262		422,262	5.1411%	451,329		451,329	431,951
Town of Stockbridge	3.54%	310,771		310,771	2.9594%	259,801		259,801	293,781
Stockbridge Housing Auth	0.25%	21,947		21,947	0.1336%	11,729		11,729	18,541
Town of Tyringham	0.77%	67,597		67,597	0.8113%	71,223		71,223	68,806
Town of Washington	0.30%	26,336		26,336	0.2494%	21,894		21,894	24,855
Town of West Stockbridge	1.04%	91,300		91,300	1.7926%	157,369		157,369	113,323
Town of Williamstown	10.96%	962,160	37,778	999,938	9.9489%	873,398	37,778	911,176	970,351
Williamstown Fire Dist	0.18%	15,802	13,713	29,515	0.2995%	26,293	13,713	40,006	33,012
Town of Windsor	0.39%	34,237		34,237	0.5586%	49,039		49,039	39,171
<b>TOTAL</b>	<b>100.00%</b>	<b>8,778,837</b>	<b>101,163</b>	<b>8,880,000</b>	<b>100.0000%</b>	<b>8,778,837</b>	<b>101,163</b>	<b>8,880,000</b>	<b>8,880,000</b>

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